Finance Report for Governors Month 9

Month 9 Budget report

Income for the period is £232,694 positive to budget (6.1%). This includes additional income of £88,170 from the DfE for Recovery Premium, the National Tutoring Programme, Teachers' Pay Grant, Teachers' Pension Grant, Admissions Appeals and the Vaccination Programme – for exact amounts see narrative on spreadsheet. In May we received £50,000 for Stevenage set up costs. £20k of these costs have already been incurred so this is additional money in the budget. There is also £15,504 of income for the secondment of KB. Income for visits (£11712) is higher than anticipated as the school has been able to welcome more visitors than was envisaged at the start of the year.

Expenditure for the period is broadly in line with budget. Staff costs are £35,149 below budget (1.1%), other costs are £97,455 above budget (13%). Largest single overspend is for IT (£19349) of which £12439 is related to the new website. Also £15224 for sports coaches which were omitted from the budget.

Surplus at 31.03.22: There is a surplus of £160,679 against a forecast deficit of £9709 at the end of month 9. £30k of this is restricted income for Stevenage.

Cash at bank on 31.05.22

Current Account - £25,000.00

Reserve Account - £1,114,239.94

35 Day saver - £749,005.62

Total - £1,888,245.56